

Aggregate USD Long Climbs To Fresh High On EUR, JPY Adjustments

Data in this report cover up to Tuesday Dec 4 & were released Monday Dec 10.

- This week's CFTC report reveals a continued widening in net short CAD, EUR, and JPY positions. The aggregate USD long has climbed \$1.9bn w/w to reach \$32.5bn—a fresh multi-year high nearing levels last seen in late 2015. The aggregate USD long is largely composed of sizeable bearish JPY and EUR positions as well as modest net shorts in AUD, GBP, and CHF. The CAD and NZD positions are bearish but close to neutral. The MXN position is minimal.
- The net short CAD position remains close to neutral despite four consecutive weeks of deterioration. Speculators have been adding to risk on both sides however the rise in gross longs has been modest relative to the build in gross shorts. The net short AUD position has narrowed by roughly one third since the end of Q3 as speculators de-risked, reducing both gross long and (extended) gross short positions.
- The net short EUR position has widened \$0.9bn w/w to \$8.6bn, reaching a level last seen in January 2017. The deterioration from the \$23.4bn record long reached in April has been remarkable and driven by a doubling in gross shorts and a near-halving in gross longs.
- Speculators are showing renewed interest in (modestly) building bearish JPY positions following a period of de-risking through most of October. Bears continue to dominate as the bullish gross long position remains muted at the lower end of its four year range.

4-Dec	Sentiment		\$mns	
	Bias	Trend	Position	w/w chg.
CAD	bearish	increasing	-975	-326
AUD	bearish	neutral	-3,724	170
NZD	bearish	neutral	-1,476	-81
MXN	neutral	neutral	110	-264
EUR	bearish	increasing	-8,617	-846
GBP	bearish	neutral	-3,160	-41
CHF	bearish	neutral	-2,481	156
JPY	bearish	increasing	-12,167	-707
Gold	bullish	increasing	6,069	5,842
Total USD pos'n (excl. gold)			32,490	1,940

CAD — NON-COMMERCIAL POSITIONING

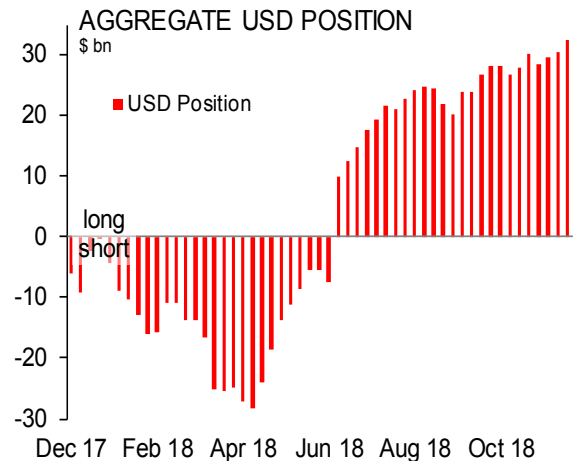
Date	Position - Contracts of 100,000 CAD					
	(\$MM)	Long	Short	Net	Net w/w	Open Int.
4-Dec	-975	38,736	51,672	-12,936	-4,306	156,750
27-Nov	-649	41,427	50,057	-8,630	-2,341	145,122
20-Nov	-473	39,059	45,348	-6,289	-3,498	140,651
13-Nov	-211	36,773	39,564	-2,791	-159	121,999



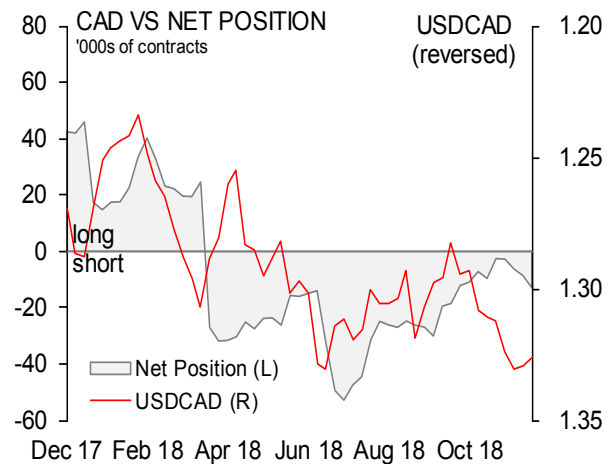
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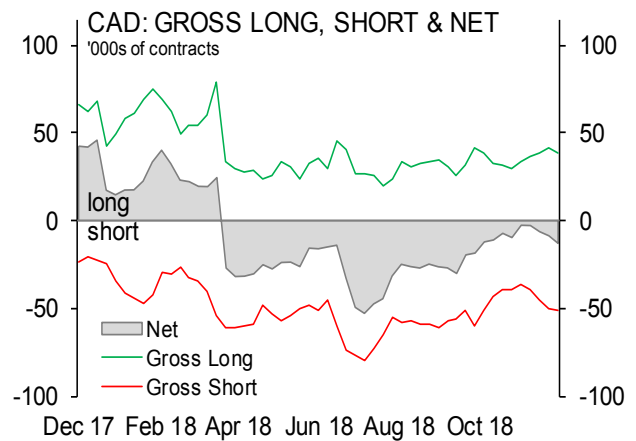
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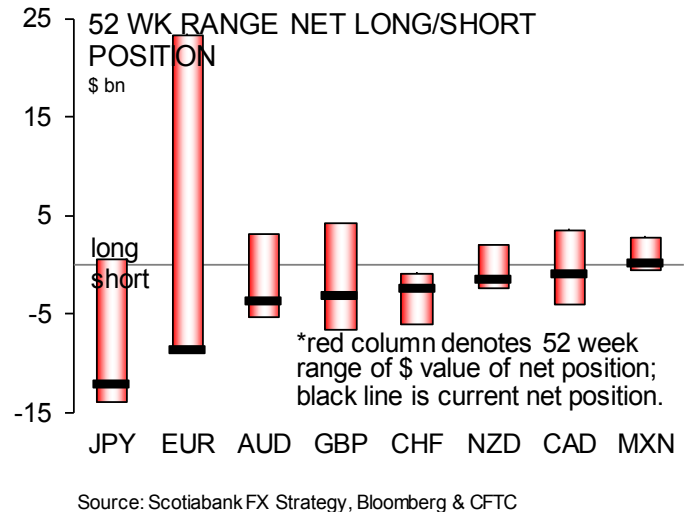
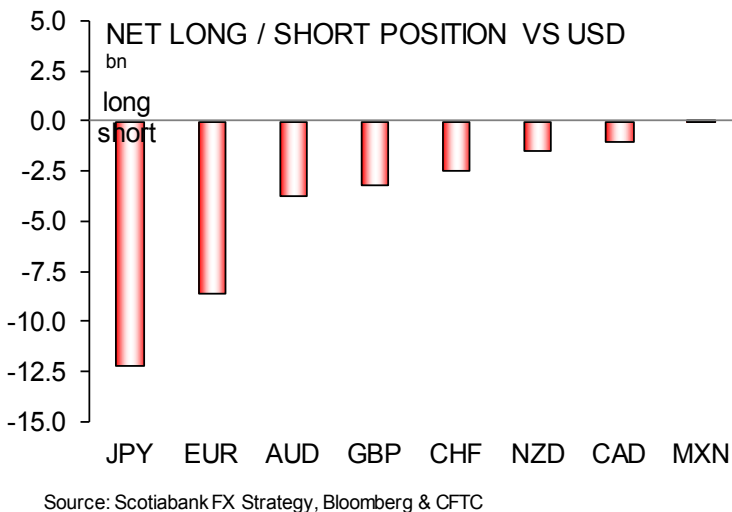
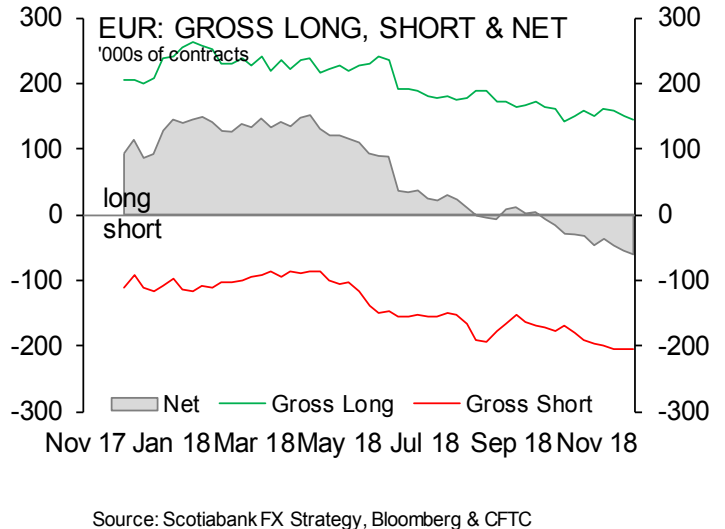
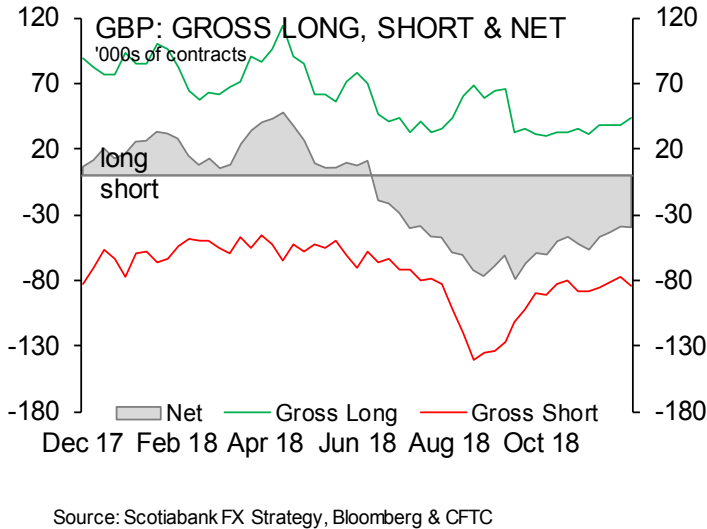
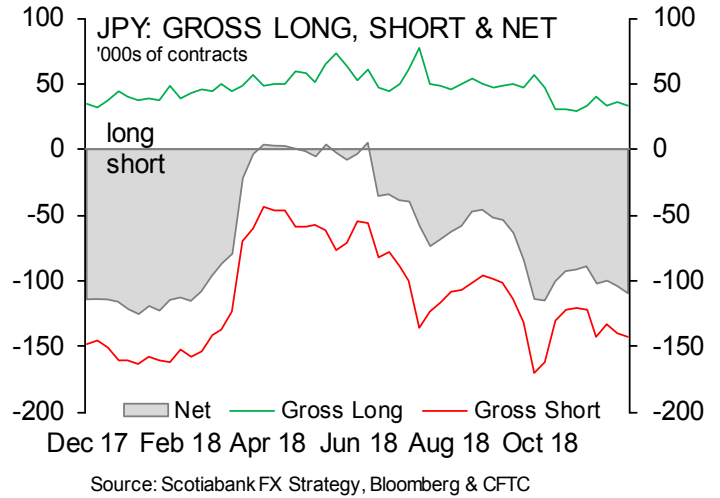
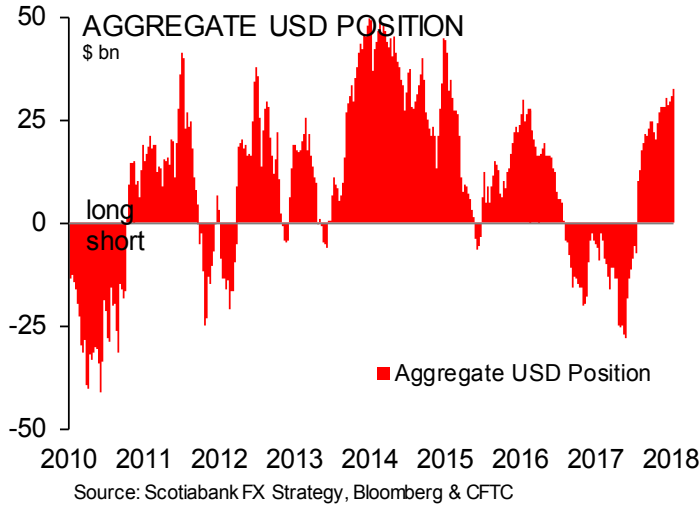
Source: Scotiabank FX Strategy, Bloomberg & CFTC



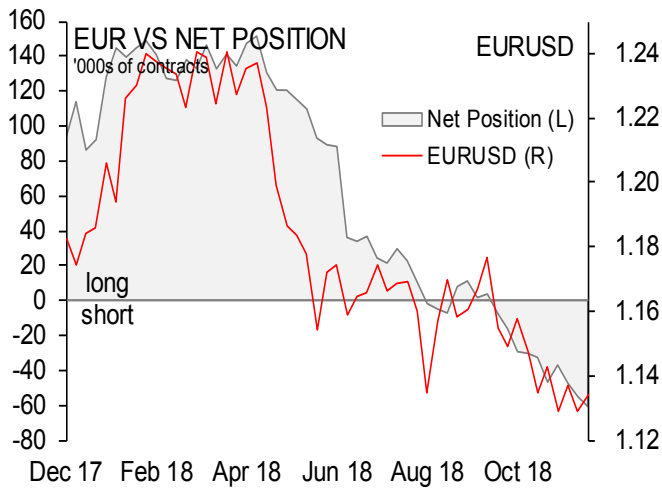
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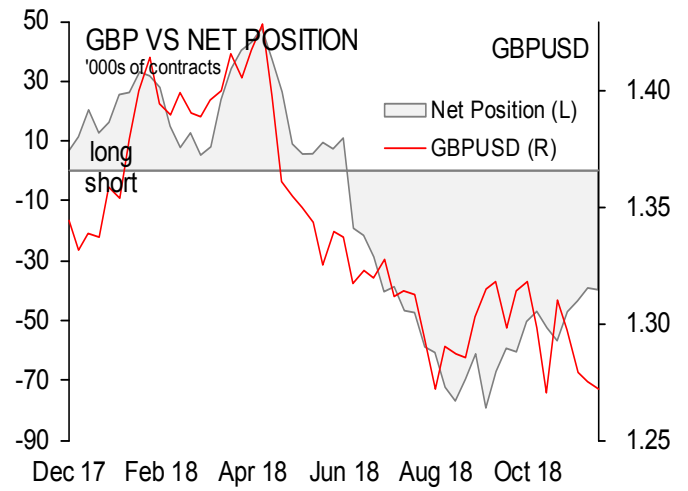
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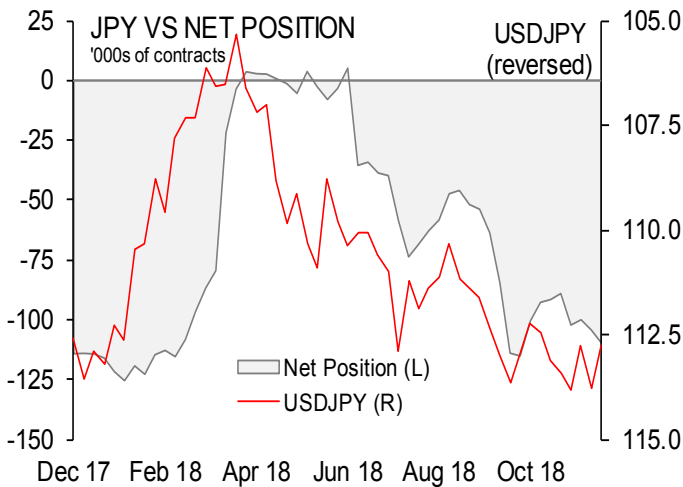
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EUR — NON-COMMERCIAL POSITIONING

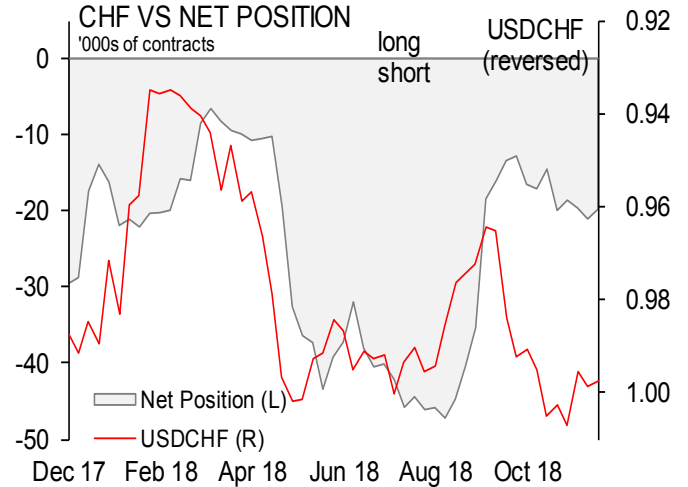
Date	(\$MM)	Position - Contracts of 125,000 EUR				Open Int.
	Net	Long	Short	Net	Net w/w	
4-Dec	-8,617	144,859	205,635	-60,776	-5,705	545,537
27-Nov	-7,771	149,719	204,790	-55,071	-7,842	538,454
20-Nov	-6,712	157,633	204,862	-47,229	-10,210	535,707
13-Nov	-5,224	161,860	198,879	-37,019	9,824	520,240

GBP — NON-COMMERCIAL POSITIONING

Date	(\$MM)	Position - Contracts of 62,500 GBP				Open Int.
	Net	Long	Short	Net	Net w/w	
4-Dec	-3,160	43,935	83,685	-39,750	-600	235,704
27-Nov	-3,119	37,930	77,080	-39,150	4,328	227,895
20-Nov	-3,475	37,710	81,188	-43,478	3,629	227,556
13-Nov	-3,821	38,606	85,713	-47,107	9,692	229,052



Source: Scotiabank FX Strategy, Bloomberg & CFTC



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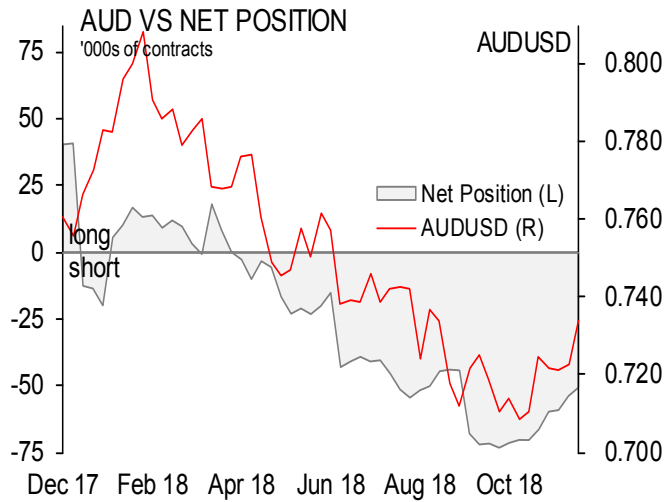
JPY — NON-COMMERCIAL POSITIONING

Date	(\$MM)	Position - Contracts of 12.5MM JPY				Open Int.
	Net	Long	Short	Net	Net w/w	
4-Dec	-12,167	32,717	142,483	-109,766	-5,442	226,835
27-Nov	-11,460	35,817	140,141	-104,324	-4,259	231,711
20-Nov	-11,092	33,462	133,527	-100,065	2,229	223,144
13-Nov	-11,235	40,192	142,486	-102,294	-13,172	231,730

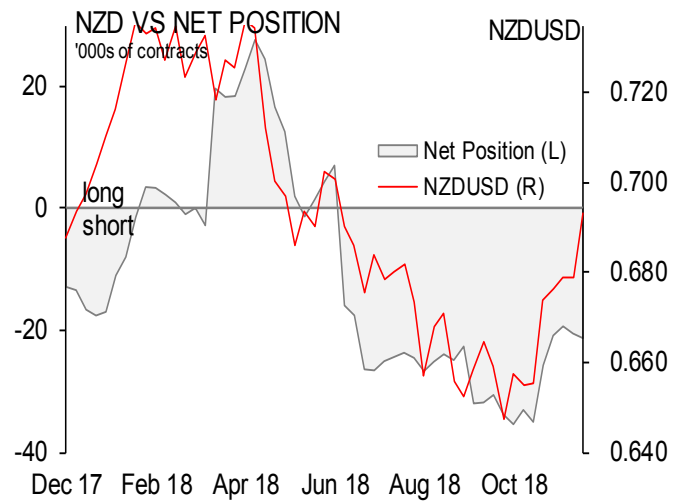
CHF — NON-COMMERCIAL POSITIONING

Date	(\$MM)	Position - Contracts of 125,000 CHF				Open Int.
	Net	Long	Short	Net	Net w/w	
4-Dec	-2,481	17,913	37,708	-19,795	1,273	79,008
27-Nov	-2,637	16,871	37,939	-21,068	-1,443	78,973
20-Nov	-2,464	17,418	37,043	-19,625	-1,023	81,100
13-Nov	-2,309	15,841	34,443	-18,602	1,346	77,629

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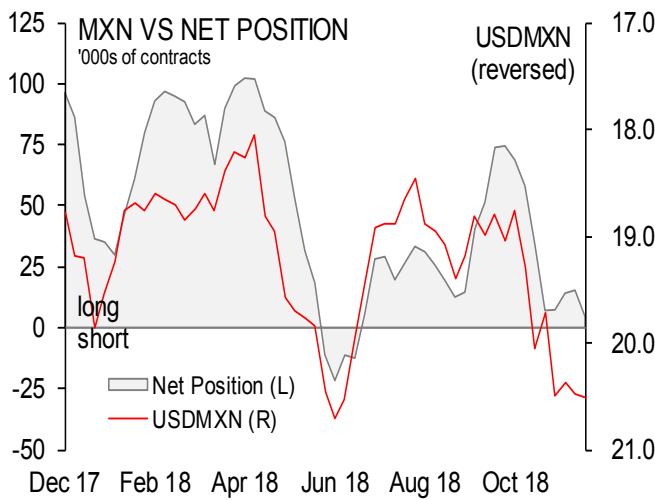
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AUD — NON-COMMERCIAL POSITIONING

Date	(\$MM)	Position - Contracts of 100,000 AUD				Open Int.
	Net	Long	Short	Net	Net w/w	
4-Dec	-3,724	16,743	67,498	-50,755	3,148	148,755
27-Nov	-3,894	12,168	66,071	-53,903	5,277	136,796
20-Nov	-4,269	15,968	75,148	-59,180	600	141,872
13-Nov	-4,315	18,800	78,580	-59,780	6,665	146,295

NZD — NON-COMMERCIAL POSITIONING

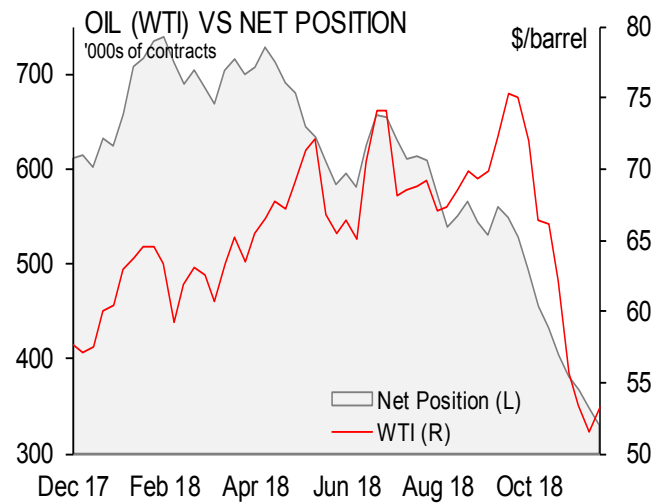
Date	(\$MM)	Position - Contracts of 100,000 NZD				Open Int.
	Net	Long	Short	Net	Net w/w	
4-Dec	-1,476	17,694	38,991	-21,297	-757	56,348
27-Nov	-1,394	16,373	36,913	-20,540	-1,193	54,184
20-Nov	-1,313	15,489	34,836	-19,347	1,521	53,661
13-Nov	-1,411	11,138	32,006	-20,868	4,858	50,015



Source: Scotiabank FX Strategy, Bloomberg & CFTC

MXN — NON-COMMERCIAL POSITIONING

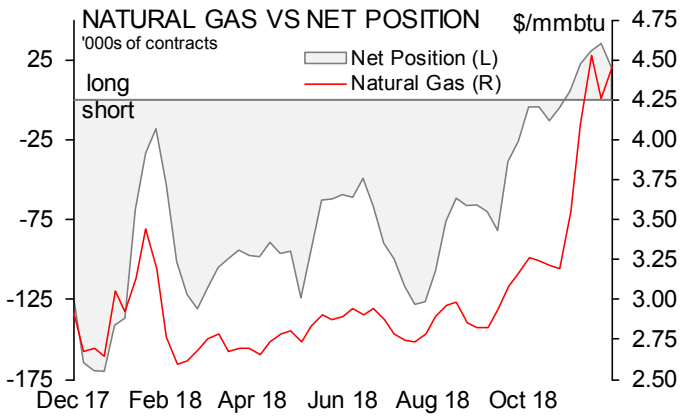
Date	(\$MM)	Position - Contracts of 500,000 MXN				Open Int.
	Net	Long	Short	Net	Net w/w	
4-Dec	110	64,314	59,791	4,523	-10,804	191,512
27-Nov	374	77,867	62,540	15,327	1,244	189,912
20-Nov	346	72,611	58,528	14,083	6,796	186,030
13-Nov	178	69,888	62,601	7,287	251	186,246



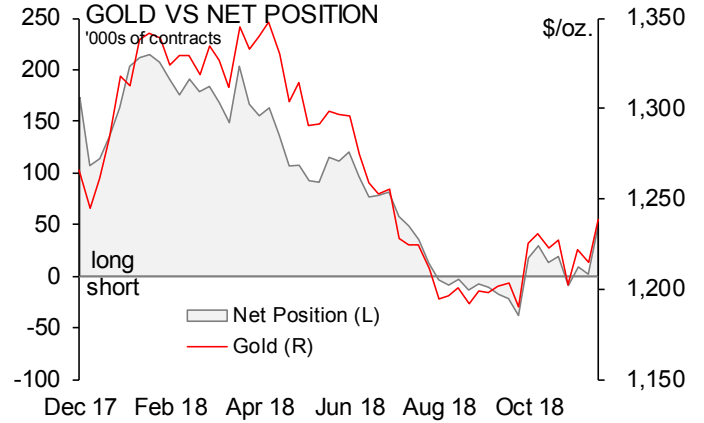
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NYMEX Crude — NON-COMMERCIAL POSITIONING

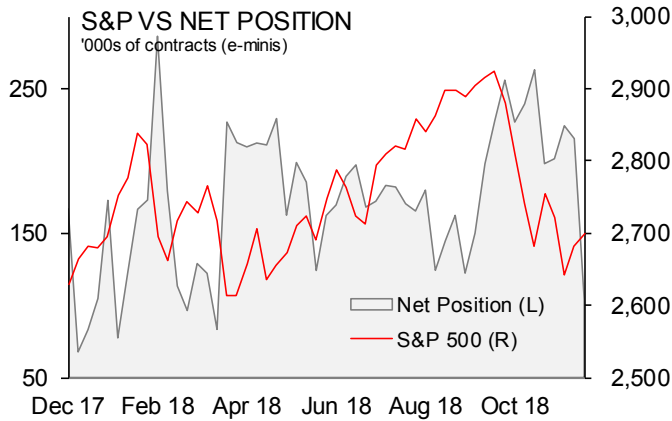
Date	(\$MM)	Position - Contracts of 1000 barrels				Open Int.
	Net	Long	Short	Net	Net w/w	
4-Dec	17,580	505,292	175,146	330,146	-17,975	2,048,735
27-Nov	17,949	511,679	163,558	348,121	-19,066	2,020,092
20-Nov	19,619	528,849	161,662	367,187	-14,011	1,998,866
13-Nov	21,229	561,445	180,247	381,198	-22,585	2,110,793



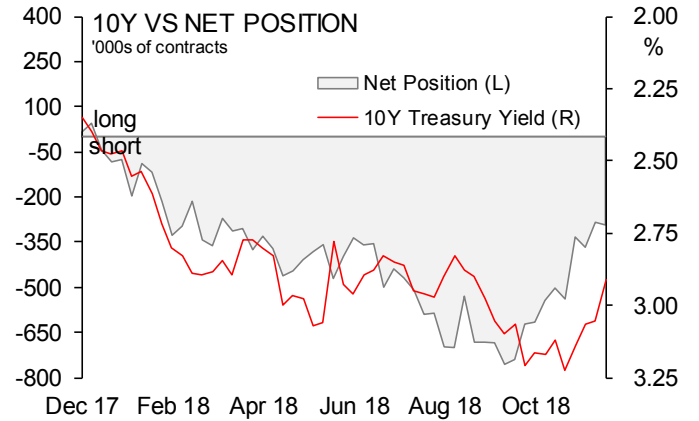
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